

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

MARIE RAYMOND REVOCABLE TRUST,
on Behalf of Itself and All Others Similarly
Situated,

Plaintiff,

v.

MAT FIVE LLC, CITIGROUP
ALTERNATIVE INVESTMENTS LLC,
CITIGROUP FIXED INCOME
ALTERNATIVES, CITIGROUP GLOBAL
MARKETS INC. and REAZ ISLAM,

Defendants.

ALICE LILLEGARD and ROBERT
LILLEGARD, on Behalf of Themselves and
All Others Similarly Situated,

Plaintiffs,

v.

MAT FIVE LLC, CITIGROUP
ALTERNATIVE INVESTMENTS LLC,
CITIGROUP FIXED INCOME
ALTERNATIVES, CITIGROUP GLOBAL
MARKETS INC. and REAZ ISLAM,

Defendants.

Civil Action No. 08 CIV 4152 NRB

CLASS ACTION

**DECLARATION OF PHILLIP KIM IN
SUPPORT OF MOTION BY CLASS
MEMBERS MICHAEL JOEL STONE
REVOCABLE TRUST AND ALBECO,
INC., FOR THE CONSOLIDATION OF
ALL RELATED ACTIONS,
APPOINTMENT AS LEAD PLAINTIFF,
AND FOR APPROVAL OF LEAD
PLAINTIFF'S SELECTION OF LEAD
COUNSEL**

Civil Action No. 08 CIV 5641-UA

I, PHILLIP KIM, pursuant to 28 U.S.C. § 746, declare as follows:

1. I am an associate with The Rosen Law Firm, P.A., counsel for the Michael Joel Stone Revocable Trust and Albeco, Inc. (the “Movants”). I submit this declaration, together with the exhibits annexed hereto, in support of the Movants motion to be appointed as Lead Plaintiff and for approval of Lead Plaintiff’s selection of Lead Counsel.

2. Annexed hereto as Exhibit A is a true and correct copy of the first press release published on May 1, 2008 over the Market Wire regarding the pendency of this action.

3. Annexed hereto as Exhibit B is true and correct copy of the certification signed by Michael J. Stone, Trustee of the Michael Joel Stone Revocable Trust and CEO and President of Albeco, Inc., setting forth the transactions of the MAT Five LLC investments.

4. Annexed hereto as Exhibit C is the firm biography of Hulett Harper Stewart LLP.

5. Annexed hereto as Exhibit D is the firm biography of The Rosen Law Firm, P.A.

I hereby declare under penalty of perjury under the laws of the United States, that the foregoing is true and correct to the best of my knowledge, information, and belief. Executed this 30th day of June, 2008 at New York, New York.

/s/ Phillip Kim
PHILLIP KIM (PK 9384)

CERTIFICATE OF SERVICE

I hereby certify that on this on the 30th day of June 2008, a true and correct copy of the foregoing document was served by CM/ECF to the parties registered to the Court's CM/ECF system.

/s/ Phillip Kim

Exhibit A

Coughlin Stoia Geller Rudman & Robbins LLP Files Class Action Suit against MAT Five...

Thu May 1, 2008 7:33pm EDT

Coughlin Stoia Geller Rudman & Robbins LLP Files Class Action Suit against
MAT Five LLC

SAN DIEGO--(Business Wire)--

Coughlin Stoia Geller Rudman & Robbins LLP ("Coughlin Stoia") (<http://www.csgr.com/cases/matfive/>) today announced that a class action has been commenced in the United States District Court for the Southern District of New York on behalf of all persons or entities who purchased or otherwise acquired shares of MAT Five LLC ("MAT Five") pursuant and/or traceable to a false and misleading Private Placement Memorandum ("PPM") on or about December 18, 2006 and/or its Supplements and who were damaged thereby.

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, Darren Robbins of Coughlin Stoia at 800/449-4900 or 619/231-1058, or via e-mail at [djrr@csgr.com](mailto:djr@csgr.com). If you are a member of this class, you can view a copy of the complaint as filed or join this class action online at www.csgr.com/cases/matfive/. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The complaint charges MAT Five, Citigroup Global Markets Inc. ("Citigroup Global") (the corporate and capital markets arm of Citigroup, Inc.'s ("Citigroup") (NYSE:C) Corporate and Investment Banking group), Citigroup Alternative Investments LLC ("CAI"), Citigroup Fixed Income Alternatives ("CFIA") and Reaz Islam with violations of the Securities Act of 1933 and Delaware law. MAT Five is a limited liability company that makes investments in limited liability company interests issued by Municipal Opportunity Fund Five National ("MOF Five"), a limited liability company that makes leveraged investments in fixed-rate, tax-exempt municipal bonds.

The complaint alleges that during late 2006 and continuing into early 2007, Citigroup, through CFIA and CAI, targeted many of its clients who were believed to be interested in fixed-income investments which would provide higher yields. One type of investment Citigroup promoted to its investors was municipal bond opportunities involving the arbitrage of tax-exempt and taxable bonds. These were actually very risky investments which could drop precipitously if the markets changed, or if the investments were not properly managed. Defendants caused the PPM and presentation materials for MAT Five (the "Selling Documents") to be disseminated beginning in 2006 in connection with the issuance of hundreds of millions of dollars of shares. The Selling

Documents were false and misleading in that the strategy to be employed would not protect investors as suggested by the ratings of the underlying investments and defendants did not have risk management practices in place to prevent employees of CAI from engaging in highly risky investment practices. On March 20, 2008, CAI wrote a letter to investors which stated that the recent credit crunch had rapidly accelerated and spread into the municipal bond markets. As a result, the cash positions and net asset values of the MAT Five fund had been severely impacted, and they were going to indefinitely suspend the fund's income distributions in an effort to preserve liquidity.

Plaintiff seeks to recover damages on behalf of all persons or entities who purchased or otherwise acquired shares of MAT Five pursuant and/or traceable to the PPM on or about December 18, 2006 and/or its Supplements and who were damaged thereby (the "Class"). The plaintiff is represented by Coughlin Stoia, which has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

Coughlin Stoia, a 190-lawyer firm with offices in San Diego, San Francisco, Los Angeles, New York, Boca Raton, Washington, D.C., Philadelphia and Atlanta, is active in major litigations pending in federal and state courts throughout the United States and has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of human rights violations. The Coughlin Stoia Web site (<http://www.csgr.com>) has more information about the firm.

Coughlin Stoia Geller Rudman & Robbins LLP
Darren Robbins, 800-449-4900 or 619-231-1058
[djrr@csgr.com](mailto:djr@csgr.com)

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Exhibit B

**CERTIFICATION OF LEAD PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS**

I, Michael J. Stone, CEO and President of Albeco, Inc. and Trustee of the Michael Joel Stone Revocable Trust dated October 1999 ("Stone Trust"), declares as follows:

1. I am the Trustee of the Stone Trust and CEO and President of Albeco, Inc. and am authorized to undertake all acts on their behalf, and therefore on their behalf of the Trust and Albeco, Inc., including the right to commence legal actions on their behalf and the right to seek to serve as lead plaintiff in an action brought pursuant to the federal securities laws.

2. I have reviewed a copy of a complaint filed in this action.

3. Neither the Trust nor Albeco, Inc. purchased the security that is the subject of this action, Mat Five LLC, at the direction of counsel or in order to participate in any private action arising under the Private Securities Litigation Reform Act.

4. As Trustee of the Stone Trust and as CEO and President of Albeco, Inc., I am willing to serve as representative party on behalf of a class and I will testify at deposition and trial, if necessary.

5. The Stone Trust's and Albeco Inc.'s transactions in the security that is the subject of this litigation during the relevant period are set forth on the attached sheet.

6. Neither I, the Stone Trust, nor Albeco, Inc., has sought to serve as a representative party in any case in the last three years.

7. Neither I, the Stone Trust, nor Albeco, Inc., will accept any payment for serving as representative parties, except to receive the Stone Trust's and Albeco, Inc.'s pro rata share of any recovery or as ordered or approved by the Court or any award by the Court of reasonable costs and expenses (including lost wages) directly relating to representation of the class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

DATED: June 30, 2008

Signed: 

MICHAEL J. STONE, Trustee,
FBO Michael Joel Stone Revocable Trust
and CEO and President of Albeco, Inc.

**ATTACHMENT TO CERTIFICATION OF LEAD PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS**

1. Albeco, Inc.

Purchased \$2.5 million of Mat Five LLC shares in February, 2007. None of the shares have been sold. Based on information and belief, the net asset value of the investment is presently worth \$350,000.

2. Michael Joel Stone Revocable Trust, Michael J. Stone, Trustee

Purchased \$250,000 of Mat Five LLC shares in February, 2007. None of the shares have been sold. Based on information and belief, the net asset value of the investment is presently worth \$35,000.

Exhibit C

HULETT HARPER STEWART

— L L P —

550 WEST C STREET, SUITE 1600
SAN DIEGO, CA 92101
TEL: (619) 338-1133
FAX: (619) 338-1139
WWW.HULETTHARPERSTEWART.COM

FIRM RESUME

Hulett Harper Stewart LLP was established in July 2000 to provide quality representation to individual and corporate clients in the areas of complex business, securities, antitrust, consumer and class litigation. Our three partners bring to the firm more than 75 years of experience as counsel in numerous large, high-visibility cases.

The partners at Hulett Harper Stewart LLP have considerable experience acting as lead trial and principal counsel in numerous antitrust, securities and consumer class and individual actions. Hulett Harper Stewart has obtained a number of multi-million dollar verdicts and settlements for its individual and class clients, including a \$127.5 million settlement with Edward Jones & Co. involving an alleged unlawful “revenue sharing” program; a \$336 million proposed settlement with Visa, Mastercard and major credit card issuing banks relating to foreign currency conversion practices; a \$30 million jury verdict for a San Diego County Native American Indian tribe against Harrahs for business interference; a \$30 million settlement in *Stenovich v. Eccles*, a breach of fiduciary duty class action challenging the fairness of a bank acquisition; a \$11 million settlement after trial commenced in an action by a bankruptcy trustee against a debtor’s former outside auditors; a full recovery for an elderly individual who lost over \$40 million as part of Wall Street’s largest single-broker fraud case in history; and a \$22.5 million settlement for individual clients from Worldcom and the officers and directors of a WorldCom controlled company. The firm also played a substantial role in the successful prosecution of a class securities fraud action against Broadcom, Inc., which settled for \$150 million on the eve of trial.

The key strengths of our firm include:

Attorney Experience – Our partners have decades of collective practice in significant complex litigation and class action representation, and have been recognized for diligence, energy, skill and imagination.

Case Success – As lead or co-lead counsel, we have both litigated cases to verdict and secured or participated in securing hundred of millions of dollars in class action and other settlements.

Client Focus – Actions we have brought have benefited businesses, classes of consumers, investors and employees – and addressed financial fraud and anticompetitive market practices.

Practice Depth – Our litigation practice combines a solid understanding of antitrust law, consumer and investor protection and corporate governance.

Our mission is to provide high quality legal services and personal attention to our clients in a select number of cases. We place our clients' interests first and employ legal strategies designed to achieve for them the most favorable outcome possible.

Here is a sample of some of the results we have achieved:

Currency Conversion Cases:

In *Schwartz v. Visa*, Dennis Stewart was principal trial counsel in a California consumer action seeking to recover inadequately disclosed currency conversion fees charged by Visa and MasterCard. After a six-month trial, judgments worth hundreds of millions of dollars were entered. Hulett Harper Stewart was also one of the principal counsel for certified classes prosecuting a separate federal court case in New York.

A proposed \$336 million dollar settlement has been reached in that case and is awaiting Court approval. A similar nationwide consumer class action against American Express also litigated by Hulett Harper Stewart was successfully resolved, resulting in a settlement of \$75 million.

Pauma Band of Luiseño Mission Indians of the Pauma Yuima Reservation, California v. Caesars Entertainment, Inc., et al.

Hulett Harper Stewart represented the Pauma Band in a tortious interference action against Harrah's Entertainment, Inc. The firm obtained a \$30 million dollar jury verdict on behalf of the Pauma Band after a five-week trial in late 2006.

***Enriquez v. Edward D. Jones & Co.*
(St. Louis City Circuit Court, Missouri):**

Hulett Harper Stewart was co-lead class counsel against Edward Jones & Co., one of the largest brokerage firms in the United States in a case which sought the recovery of funds Edward Jones received from mutual funds in exchange for Edward Jones agreeing to recommend those funds as its "preferred funds." A settlement of \$127 million was achieved.

In re Broadcom Corp. Securities Litigation
(C.D. Cal.):

Hulett Harper Stewart played a significant role in the prosecution of this large federal securities class action, which settled within weeks of trial for \$150 million.

In re Conseco Life Insurance Company Cost of Insurance Litigation
(C.D. Cal.):

Hulett Harper Stewart represented lead-plaintiff and former U.S. Senator Jake Garn and other life insurance policy holders and was on the executive committee prosecuting this nationwide consumer class action: A settlement valued at more than \$300 million was obtained.

Stenovich v. Eccles
(3d Dist. Utah)

The firm represented a class of shareholders in asserting breach of fiduciary duty claims in connection with a proposed merger, which were settled within days of trial for \$29,950,000.00.

Guy F. Atkinson, Inc. v. PricewaterhouseCoopers LLP
(N.D. Cal.):

The firm was co-lead trial counsel on behalf of one of the then largest construction companies in America. The case was successfully settled for \$11 million after trial commenced.

Abbott, et al. v. John D. ("Jack") Phillips, et al.
(San Francisco Superior Court)

The firm represents several individuals in a securities fraud action against World Access and Worldcom. A settlement of \$22.5 million was achieved.

These are some of our current cases:

In Re Payment Card Interchange Fee & Merchant Discount Antitrust Litigation

The firm is one of the principal counsel prosecuting an action on behalf of a proposed national class of merchants challenging the interchange fee and related practices of Visa and Mastercard.

Bachman v. AG Edwards, et al.
(St. Louis City Circuit Court, Missouri):

The firm is on the executive committee of firms prosecuting a class action against one of Wall Street's largest firms. The claims arise from allegations that AG Edwards violated its fiduciary duties to its customers by accepting payments from mutual funds to secure "shelf space" and favorable recommendations.

On-Line Travel Distributors Hotel Tax and Service Fee Cases

Hulett Harper Stewart is lead counsel in these consumer class actions alleging wrongdoing in connection with stock options back dating.

In re Infosonics Securities Litigation

Hulett Harper Stewart is liaison counsel in this securities class action alleging fraudulent disclosure of the company's business and financial reporting.

Middlesex Retirement System v. Quest Software, Inc.

Hulett Harper Stewart is liaison counsel in this securities class action alleging improper backdating of stock option grants.

BLAKE MUIR HARPER graduated from the University of Utah College of Law in 1981, where he served as Executive Editor of the Utah Law Review and received an award in a national legal writing competition. He then served as law clerk to the Honorable David K. Winder, U.S. District Judge for the District of Utah. Mr. Harper has directed as lead class counsel prosecution of numerous securities and consumer actions throughout the United States, including *Stenovich v. Eccles* (3d Dist. Ct. Utah) (settled for \$30 million); *In re L.A. Gear Sec. Litig.* (C.D. Cal.) (settled for more than \$50 million); *In re Genentech Sec. Litig.* (N.D. Cal.) (settled for \$29 million); *In re Bonneville Pacific Securities Litigation* (D. Utah) (settled for \$25 million); *In re Network Equipment Technologies Sec. Litig.* (N.D. Cal.) (settled for cash and securities valued in excess of \$23 million); *Cytryn v. Cook*, (N.D. Cal.) (settled for \$19.5 million). Mr. Harper was also one of the trial counsel in *In re Apple Computer Sec. Litig.*, No. C-84-20198(A)-JW (N.D. Cal.), where in 1991 a jury verdict was obtained against two corporate officers in a case where damages exceeded \$100 million. He played a significant role in prosecuting *In re Broadcom Securities Litigation*, No. SACV 01-275 (GLT) (MLGx) (C.D. Cal.) settled for \$150 million. He has taught at PLI and Lorman seminars on topics of accountant liability and civil procedure.

KIRK B. HULETT graduated from the University of California San Diego in 1978. Mr. Hulett graduated *cum laude* from the University of San Diego School of Law in 1983, where he was Managing Editor of the University of San Diego Law Reporter. Since 1984, Mr. Hulett has specialized in the representation of plaintiffs in securities and consumer class actions, participating as lead or co-lead counsel in dozens of class actions throughout the country, including *Lincoln Savings* (D. Az.); *Media Vision* (N.D. Cal.); *Home Fed* (S.D. Cal.); and *Gensia Pharmaceuticals* (S.D. Cal.). After a nearly six-month trial in *Lincoln Savings* case, the jury returned a verdict exceeding \$250 million. Recently, Mr. Hulett was co-lead trial counsel in a multimillion dollar auditor liability action against *PriceWaterhouseCoopers, LLP* and was lead counsel on behalf of a class against Edward Jones & Company, which recently settled for \$127.5 million. He recently testified before the California Assembly Business and Professions Committee on the topic of potential regulatory and auditor liability reforms following the Enron financial collapse.

DENNIS STEWART received his Bachelor of Arts from the College of the Holy Cross in 1976 and his Juris Doctor with distinction from Hofstra University in 1981, where he was a member of the Law Review. Between 1981 and 1985 he worked for a major San Diego law firm and engaged in general commercial litigation practice. Between 1985 and 1988, Mr. Stewart served as a trial attorney with the Antitrust Division of the United States Department of Justice. While at the Antitrust Division, Mr. Stewart participated in investigations and trials involving alleged criminal violations of the antitrust and related laws and was lead counsel in the successful prosecution through trial of *United States v. Saft America, Inc.*, No. CD88-99(DRD) (D.N.J.).

Mr. Stewart has served as lead counsel, principal counsel and/or trial counsel in numerous antitrust, consumer and securities cases. He was lead trial counsel in *Knapp v. Ernst & Whinney*, 90 F.3d 1431 (9th Cir. 1996), in which a plaintiffs' verdict was returned in a Rule 10b-5 securities fraud class action, and *Hall v. NCAA*, No. 94-2392-KHV (D. Kan.), in which a plaintiffs' verdict of \$30 million was returned in an antitrust class action. He also

served as co-lead trial counsel in *In re Airline Ticket Commission Antitrust Litigation*, MDL 1058, an antitrust class action which settled for \$85 million, *In re Contact Lens Antitrust Litigation*, which settled for \$90 million, and in *In re Lifescan Consumer Litigation*, a consumer class action which settled for \$45 million. Most recently, he was trial counsel in *Pauma Band of Luiseño Mission Indians v. Caesars Entertainment Inc., et al.* in which the jury returned a plaintiff's verdict for \$30 million. He has served as co-lead counsel in the *Carbon Fiber Antitrust Litigation* which resulted in a pre-trial settlement of \$67.5 million and in the *In re Currency Conversion Litigation*, and trial counsel in *Schwartz v. Visa*. He also played a significant role in prosecuting *In re Broadcom Securities Litigation*, No. SACV 01-275 (GLT) (MLGx) (C.D. Cal.), settled for \$150 million. He is a member of the California and New York bars and continues to specialize in antitrust, consumer and other complex litigation. He has served on the Executive Committee of the State Bar of California Antitrust and Unfair Competition Section and of the Association of Business Trial Lawyers and has lectured on antitrust and class action topics for the Practising Law Institute, The American Bar Association Antitrust Section and the California State Bar Antitrust and Trade Regulation Section.

* * * *

BRIDGET FOGARTY GRAMME graduated from the University of San Diego School of Law where she received an award for Outstanding Contribution to the California Regulatory Law Reporter for her report on the Medical Board of California. Ms. Gramme graduated cum laude from the University of San Diego and received her Bachelor of Arts in International Relations and Latino Studies. Prior to attaining her Law Degree, she worked at the U.S. Department of State in Washington, DC where she coordinated the Northern Ireland Vital Voices: Women in Democracy initiative for the International Women's Issues office. She is a member of the California Bar, the San Diego County Bar Association, and the Louis M. Welch American Inns of Court. She is also a volunteer attorney for Casa Cornelia Law Center.

JENNIFER A. KAGAN graduated *cum laude* from New York University with a Bachelor of Arts in psychology. She graduated *cum laude* from the University of San Diego School of Law and was admitted to the Order of the Coif. Ms. Kagan served as Senior Executive Editor for the *San Diego Law Review* and worked as an intern at the United States District Court for the Southern District of California and the San Diego City Attorney's Office. She is a member of the California Bar.

SARAH P. WEBER graduated *cum laude* from the University of San Diego School of Law. There, she was honored as the Outstanding Contributor to the California Regulatory Law Reporter for her reporting on the activities of the California Board of Accountancy and the California Department of Corporations. Ms. Weber also served as an extern to Presiding Justice Judith McConnell at the California Court of Appeal, 4th Appellate District Division One. She received her Bachelors of Science with an emphasis in Finance from Northern Arizona University in Flagstaff. Prior to obtaining her law degree, Ms. Weber was a Registered Securities Representative and Investment Advisor. She is a member of the California Bar and the Lawyer's Club of San Diego.

Exhibit D

THE ROSEN LAW FIRM P.A. BIOGRAPHY

I. ATTORNEYS

LAURENCE ROSEN - FOUNDING MEMBER

Laurence Rosen is a 1988 graduate of New York University School of Law. He earned an M.B.A. in finance and accounting at the University of Chicago Graduate School of Business and a B.A. in Economics from Emory University. Mr. Rosen served as a law clerk to the Honorable Stanley S. Brotman, Senior United States District Judge for the District of New Jersey. Mr. Rosen entered private practice as an associate at the law firm of Skadden Arps Slate Meagher & Flom where he participated in a number of complex securities class action and derivative litigation matters. He later served as an associate at McCarter & English in Newark, New Jersey where he specialized in securities and business litigation.

After practicing general securities and commercial litigation in New York City with Solton Rosen & Balakhovsky LLP, Mr. Rosen founded The Rosen Law Firm to represent investors exclusively in securities class actions and derivative litigation. Mr. Rosen is admitted to practice law in New York, California, Florida, New Jersey and the District of Columbia.

PHILLIP KIM – ASSOCIATE

Mr. Kim is a graduate of Villanova University School of Law and received a B.A. in Economics from The Johns Hopkins University in Baltimore, Maryland. Prior to joining The Rosen Law Firm, Mr. Kim served as Assistant Corporation Counsel for the City of New York in the Special Federal Litigation Division. In that position, Mr. Kim defended a number of class action lawsuits, vertically handled numerous individual actions, and participated in more than

seven trials. Mr. Kim focuses his practice on securities class actions and shareholder derivative litigation. Mr. Kim is admitted to the bars of the State of New York, the United District Court for the Southern District of New York, and the United States District Court for the Eastern District of New York.

TIMOTHY W. BROWN – ASSOCIATE

Mr. Brown is a graduate of the University of Chicago Law School where he was a recipient of a 75% tuition merit scholarship. Mr. Brown received his B.S. in Business Economics, *magna cum laude*, from Brown University. Mr. Brown specializes in securities class actions and shareholder derivative litigation. Mr. Brown is admitted to the bars of the State of New York and the United States District Court for the Southern District of New York. Mr. Brown was previously employed by UBS, AG.

II. RECENT ACCOMPLISHMENTS OF THE ROSEN LAW FIRM PA

In re StockerYale, Inc. Securities Litigation, Case No. 1:05-cv-00177. The Rosen Law Firm served as sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of New Hampshire. The complaint alleged violations of §10b, 20(a) and 20A of the Securities Exchange Act arising out of the issuance of allegedly false and misleading press releases regarding certain contracts the Company claimed to have signed. Plaintiffs settled this class action for \$3.4 million cash payment to class members.

Madden v. Pegasus Communications Corp., Case No. 2:05-cv-0568. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Eastern District of Pennsylvania. The action alleged violations of § 10b and 20(a) of the Securities Exchange Act arising out of the issuance of allegedly false and misleading statements concerning the Company's direct broadcast satellite agreement with DirecTV and the Company's reported

subscriber growth and totals. Plaintiffs settled this action for a \$2.95 million cash payment to class members.

In re TVIA, Inc. Securities Litigation, Case No. C-06-06403-RMW. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of California. The complaint alleged violations of §10b, 20(a), 20(A) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements by virtue of the Company improper recognition of revenues in violation of GAAP. Plaintiffs settled this action for a \$2.85 million cash payment to class members.

In re Robert T. Harvey Securities Litigation, Case No. SA CV-04-0876 DOC (PJWx). The Rosen Law Firm served as Co-Lead Counsel in this class action in the U.S. District Court for the Central District of California and the related California state court class actions. This action alleged violations of §10b and 20(a) of the Securities Exchange Act arising out of the sale of partnership interests that corresponded to the securities of Chaparral Network Storage and AirPrime, Inc., n/k/a Sierra Wireless, Inc.. Plaintiffs settled this and the related state court actions for an aggregate \$2.485 million cash payment to class members.

In re PartsBase.com, Inc. Securities Litigation, Case No. 01-8319. The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Southern District of Florida. The action arose from a \$45.5 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including Roth Capital Partners and PMG Capital Corp. Co-Lead Counsel obtained a \$1.5 million cash settlement for class members.

In re Emphyrean Bioscience Securities Litigation, Case No. 1:02CV1439. This class action in which the Rosen Law Firm was sole Lead Counsel was filed in the U.S. District Court for the Northern District of Ohio. The action alleged violations of §10b of the Securities

Exchange Act based on misrepresentations in defendants' SEC filings and press releases concerning the clinical testing of the Company's GEDA Plus microbicide gel. After the court denied defendants' motion to dismiss the complaint, the parties briefed the issue of whether the securities were traded in an efficient market. Prior to a decision on market efficiency, Plaintiffs settled the case for a \$1.4 million payment to class members.

In re Flight Safety Technologies, Inc. Securities Litigation, Case No. 3:04-cv-1175. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of Connecticut. The action alleged violations of §10b and §20(a) of the Securities Exchange Act arising out of the defendants alleged failure to disclose material adverse information concerning the Company's products under development and misrepresenting the amount of time it would take to commercialize the products. Plaintiffs settled the case for a \$1.2 million cash payment to class members.

In re: M.H. Meyerson & Co. Securities Litigation, Case No. 02-CV-2724. This class action, in which the Rosen Law Firm was sole Lead Counsel, was filed in U.S. District Court for District of New Jersey. The complaint alleged violations of §10b of the Securities Exchange Act based on allegedly false and misleading SEC filings related to the planned launch of an online brokerage business, and other material misrepresentations, which allegedly inflated the price of Meyerson stock during the class period. Plaintiffs settled the case for a \$1.2 million payment to class members.

In re OPUS360 Corp. Securities Litigation, Case No. 01-Civ-2938. The Rosen Law Firm was Co-Lead Counsel for this action brought in the Southern District of New York alleging violations of the federal securities laws arising from a \$75.0 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including JP Morgan and

Robertson Stephens, Inc. The Court certified the action as a class action and approved a final settlement.

Huttenstine v. Mast, Case No. 4:05-cv-152 F(3). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of North Carolina. The complaint alleges violations of §10b and 20(a) of the Securities Exchange Act arising out of the Company's material misstatements and omissions concerning the nature of certain sales contracts it had entered into. The parties have preliminarily agreed to settle this action this action for \$425,000 cash payment to class members.

Fouladian v. Busybox.com, Inc., Case No. BC 248048. The Rosen Law Firm was Co-Lead Counsel in this class action brought in California Superior Court, Los Angeles County. The action arose from a \$12.8 million initial public offering of securities by the defendant issuer and underwriter. California and federal securities laws claims (Cal. Corp. Code §25401 and §11 of 1933 Act) were brought on behalf of a nationwide class of public offering investors. The Court approved a \$1.0 million cash settlement to a nationwide class of investors.

Gianoukas v. Tullio and Riiska, Case No. 02CC18223. The Rosen Law Firm was lead counsel to a group of twenty-one plaintiffs that brought claims of fraud and negligent misrepresentation in California Superior Court, Orange County against the former Chief Executive and Chief Financial Officers of a publicly traded software company, NQL Inc. The complaint alleged that the officers issued a series of false and misleading press releases concerning the business of NQL for the purpose of inducing the purchase and retention of NQL securities. Plaintiffs settled the action favorably for a confidential amount.

The BoxLot Company v. InfoSpace, Inc., Case No. GIC 779231. The Rosen Law Firm was plaintiff's counsel for this action filed in California Superior Court, San Diego County which arose from the aborted merger agreement and ultimate sale of The BoxLot Company's

assets to InfoSpace. The action alleged violations of California securities laws (Cal. Corp. Code §25400 & §25401) and common laws and sought damages of \$92.8 million from InfoSpace and its CEO, Naveen Jain. The case settled favorably for plaintiffs for a confidential amount.

Kinzinger v. Paradigm Medical Industries, Inc., Case No. 03-0922608. This class action pending in Utah State court, in which The Rosen Law Firm is sole Lead Counsel, alleged violations of the Utah Securities Act against Paradigm Medical arising out of false and misleading statements made to investors in a \$5.0 million private placement of securities. The Court approved a \$625,000 settlement on behalf of the private placement purchasers.

III. SECURITIES CLASS ACTIONS IN WHICH THE ROSEN LAW FIRM P.A. IS CURRENTLY LEAD COUNSEL

In re Nature's Sunshine Products Securities Litigation, Case No. 2:06-cv-00267-TS-SA. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the District of Utah. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's materially false and misleading statements concerning its financial statements and business practices. The complaint alleges that the Company was able to attain a market capitalization of over \$300 million based on the false and misleading statements. This action is in discovery.

Zagami v. Natural Health Trends Corp., et al., Case No. 3:06-CV-1654-D. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Northern District of Texas. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements in violation of GAAP. This action is in discovery.

In re Northfield Laboratories, Inc. Securities Litigation, Case No. 06 C 1493. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending the U.S. District Court for the Northern District of Illinois. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's materially false and misleading statements concerning its PolyHeme blood substitute product and business prospects. The complaint alleges that the Company was able to attain a market capitalization of over \$550 million based on the false and misleading statements. This action is currently at the pleading stage.

Kou v. Medis Technologies, Ltd., Case No. 07-CV-3230 (PAC). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the United States District Court for the Southern District of New York. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements regarding the nature of sales contracts the Company entered into with Microsoft. The action is currently at the pleading stage.

In re Fuwei Films Securities Litigation, Case no. 07-CV-9416 (RJS). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of the Securities Act of 1993 in connection material misrepresentations in the Company's Registration Statement and Prospectus in connection with the Company's \$35 million IPO. This action is currently at the pleading stage.

Munoz v. China Expert Technology, Inc., Case No. 07-CV-10531 (AKH). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false statements of revenues and earnings. This action is in discovery.

In re Himax Technologies, Inc. Securities Litigation, Case No. C 07-4891-DDP. The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action pending in the U.S. District Court for the Central District of California, Western Division. The complaint alleges violations of Sections 11 and 15 of the Securities Act arising out of the Company's \$462 million IPO. This action is currently at the pleading stage.

Mallozzi v. Industrial Enterprises of America, Inc., Case No. 07-CV-10321 (GBD). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenues, earnings, and financial condition. The action is currently at the pleading stage.